

**OWENS ELEMENTARY SCHOOL  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011**

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SEPTEMBER 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Zebbra Green, Interim Superintendent  
and Members of the Board  
Limestone County Board of Education  
Athens, Alabama

We have audited the accompanying balance sheet of Owens Elementary School, a component unit of the Limestone County Board of Education, as of September 30, 2011, and the related statement of revenues and expenditures for the year then ended. These financial statements are the responsibility of the school's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Owens Elementary School as of September 30, 2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***CDPA, PC***

January 10, 2012

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OWENS ELEMENTARY SCHOOL  
BALANCE SHEET  
SEPTEMBER 30, 2011

ASSETS

Cash	<u>\$ 188,121.96</u>
Total Assets	<u>\$ 188,121.96</u>

FUND BALANCE

Unreserved and Undesignated	<u>188,121.96</u>
Total Fund Balance and Liabilities	<u>\$ 188,121.96</u>

See notes to financial statements.

OWENS ELEMENTARY SCHOOL  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

NAME OF ACCOUNT	FUND BALANCE 10/01/10	REVENUES	EXPENDITURES	FUND BALANCE 09/30/11
General	\$ 25,754.21	\$ 13,596.08	\$ 11,227.45	\$ 28,122.84
NSF Fees	368.00	.00	.00	368.00
Concessions	23,317.59	27,653.00	29,524.48	21,446.11
Janitorial	523.84	14,719.60	14,867.87	375.57
Band	189.88	520.00	.00	709.88
Library	785.44	46.21	.00	831.65
Box Tops for Education	1,620.60	1,544.10	1,405.57	1,759.13
Faculty Concessions	1,930.53	1,084.44	339.39	2,675.58
Helping Schools – Tags	2,113.09	929.99	917.66	2,125.42
The Caring Foundation	.00	1,500.00	730.00	770.00
Student Allocation	2,043.24	2,581.40	4,624.64	.00
Annuals	4,959.06	5,600.00	6,455.72	4,103.34
Extended Day Program	30,922.32	22,811.05	17,790.48	35,942.89
Pictures	22,254.92	6,936.50	8,000.00	21,191.42
Accelerated Reader	1,398.89	.00	.00	1,398.89
Book Fair	4,927.04	4,845.16	5,947.25	3,824.95
Physical Education	20.22	1,483.52	.00	1,503.74
Sixth Grade Dauphin Island	.00	29,673.84	25,470.84	4,203.00
Accommodations	7,034.80	17,035.75	21,523.94	2,546.61
National Honor Society	631.07	1,174.00	952.94	852.13
Owens Beta Club	866.00	3,500.00	3,719.53	646.47
Hammond Money	.00	15,000.00	.00	15,000.00
State Appropriation	39,515.21	1,562.50	4,483.27	36,594.44
Kroger/Target	111.49	33.21	.00	144.70
Dekko Arts Partnership	.00	500.00	.00	500.00
Recycling Account	390.55	200.00	105.35	485.20
Instructional Supply Money	.00	15,600.00	15,600.00	.00
<b>TOTALS</b>	<b>\$ 171,677.99</b>	<b>\$ 190,130.35</b>	<b>\$ 173,686.38</b>	<b>\$ 188,121.96</b>

See notes to financial statements.

OWENS ELEMENTARY SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Owens Elementary School is a member of the Limestone County School System and a component unit of the Limestone County Board of Education. This school system consists of thirteen schools in the North Alabama area. The financial statements presented in this report reflect the operations of only this local school.

Basis of Accounting

The school's policy is to prepare its financial statements on the accrual basis of accounting.

**NOTE 2 – CASH BALANCE**

The school considers all highly liquid marketable securities and instruments with an original maturity of three months or less to be cash equivalents. The cash balance at September 30, 2011, consists of the following:

Checking - Regions Bank	\$ 187,968.96
Change Cash – Concessions	<u>153.00</u>
	<u>\$ 188,121.96</u>

**NOTE 3 – INTERFUND TRANSFERS**

The receipts and disbursements reflected in the financial statements include interfund transfers of \$25,922.53.

**NOTE 4 – SUBSEQUENT EVENTS**

In preparing these financial statements, the school has evaluated events and transactions for potential recognition or disclosure through the date of the auditor's report, which was the date the financial statements were available to be issued.